



Chart Chatter

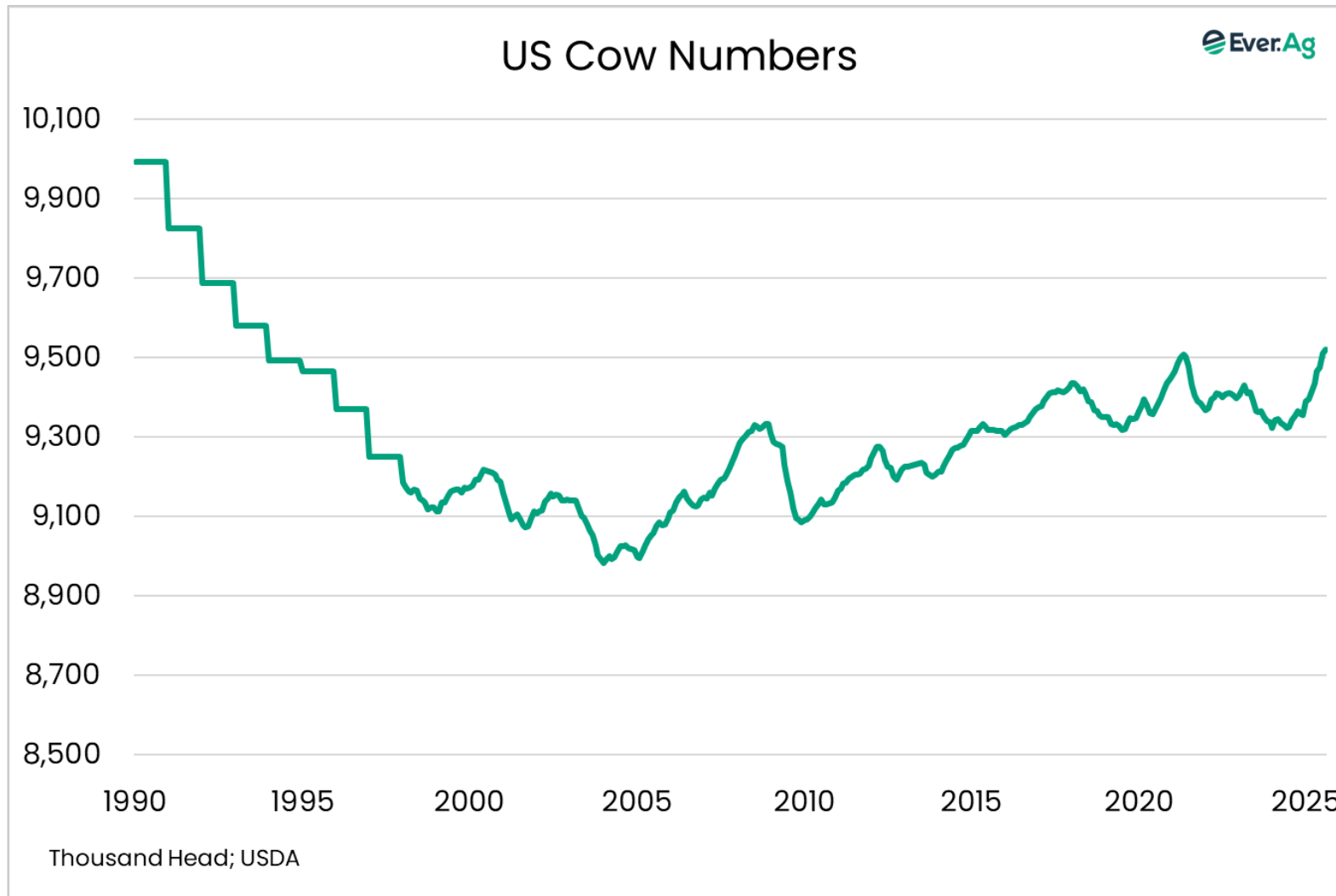
Kathleen Wolfey
Vuko Karov

Global Insights

25 September 2025

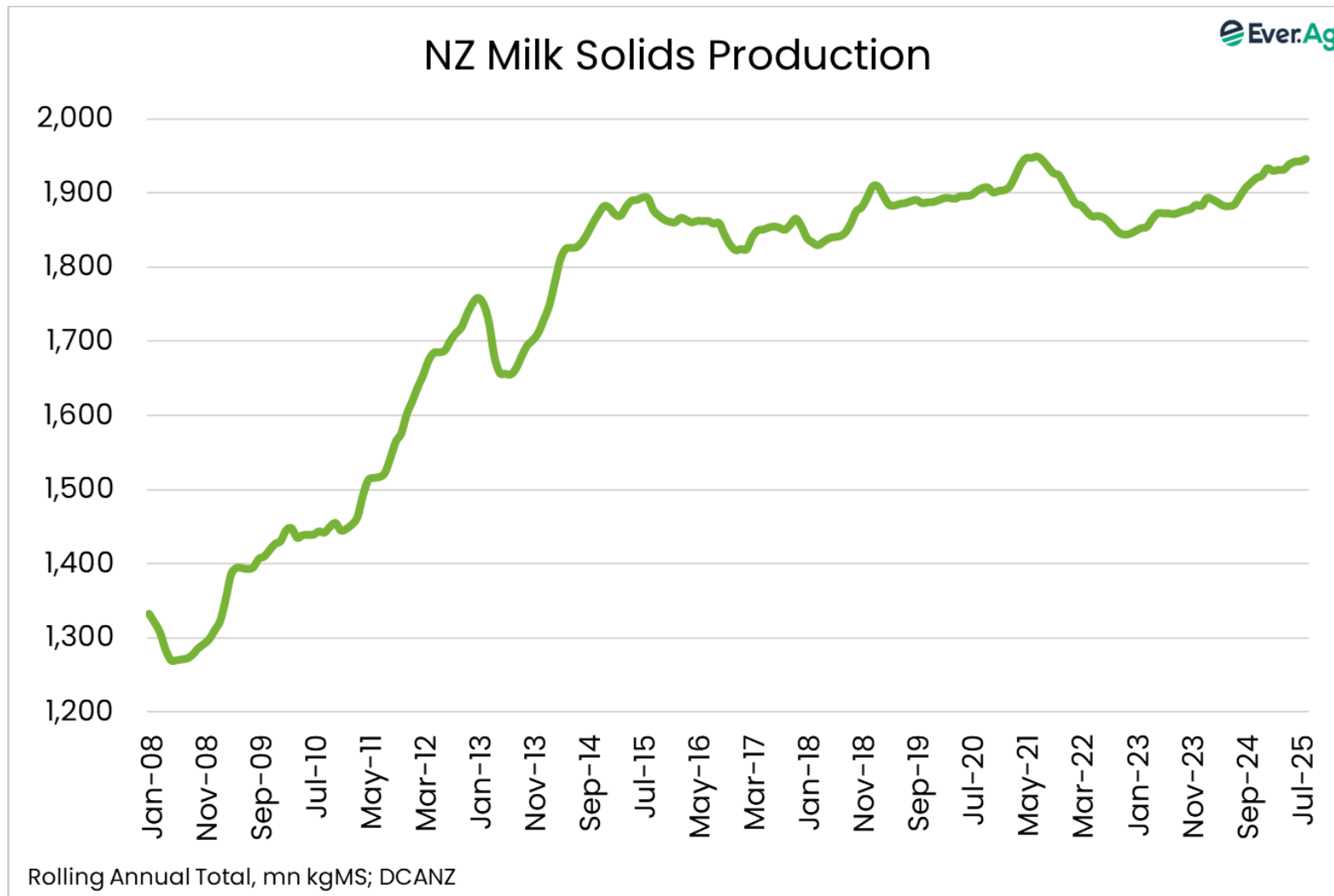


1. US August Milk Production
2. NZ August Milk Production
3. China August Imports
4. NZ August Exports
5. Global July Trade
6. US Butter Prices Still Falling



Kathleen

- US cow numbers hit 9.52 million head in August
- That was up 10,000 head from July, but based on some USDA adjustments to July's figure, cow numbers gained 25,000 head from the prior report.
- August milk production rose 3.2% year-over-year.



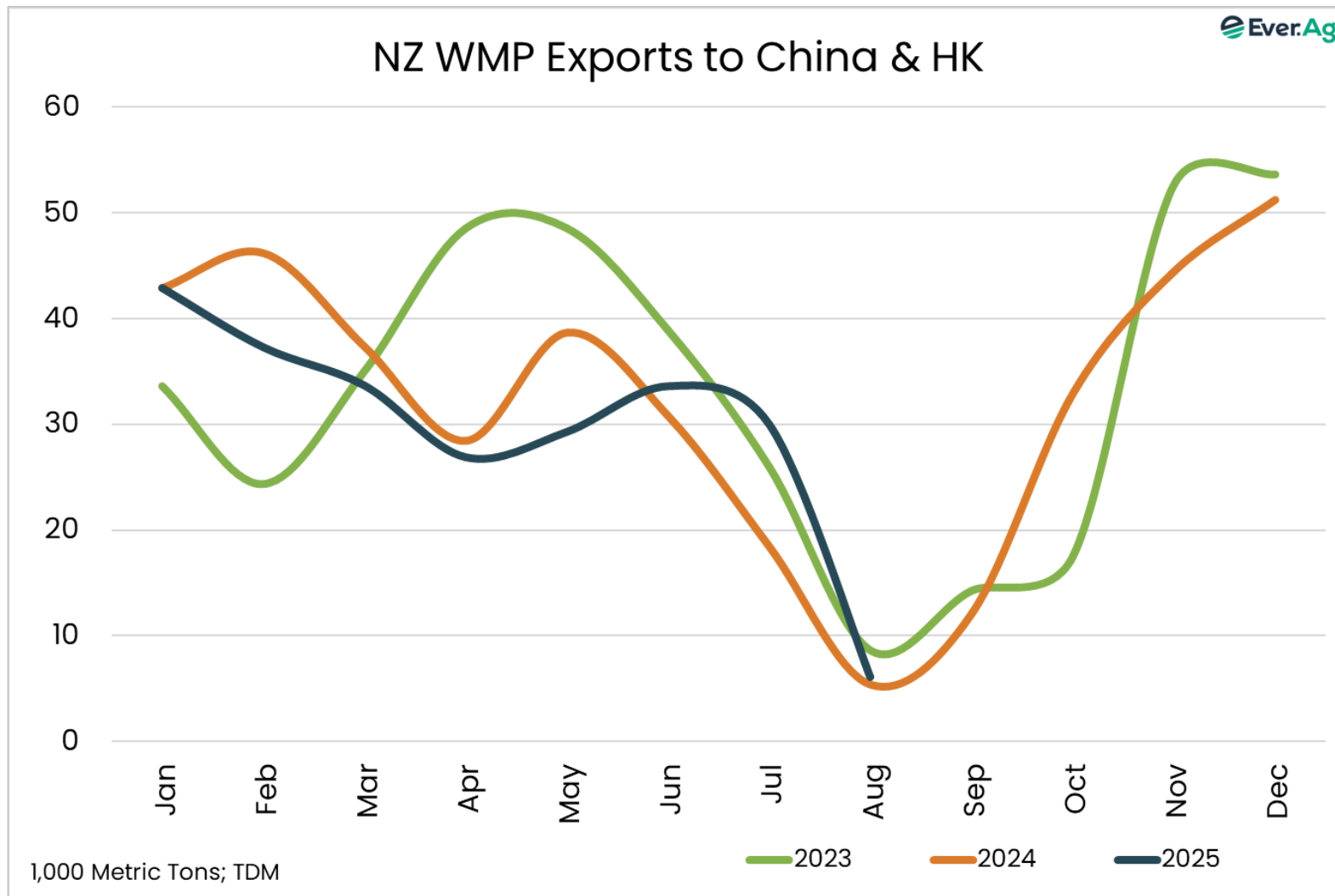
Vuko

- Strong start to the 2025/26 season
- Milk solids production +2.5% YOY in August
- Fourth consecutive monthly record, bringing season to date supplies +4.2%
- Tonnage output +1.8% YOY in August
- Good pasture conditions, milk prices and affordable feed
- Culling is down
- What will September look like?



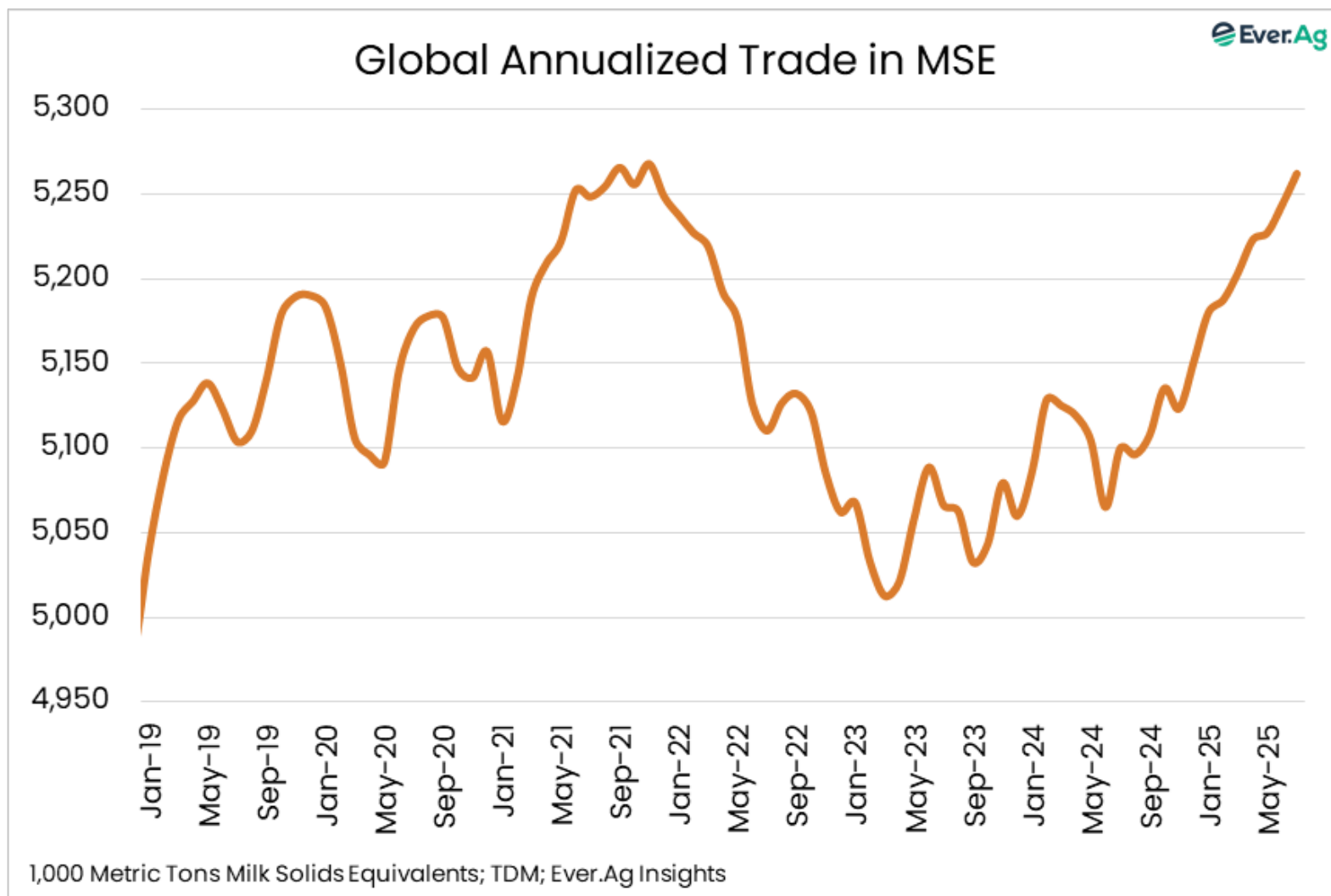
Kathleen

- China August imports rose 2% YOY in milk solids equivalent.
- China WMP imports picked up in August with 30,500t imported, up 55% YOY.
- WMP imports on a 12 month rolling average basis, volume was running about 7% ahead of prior year levels.
- WMP exports totaled 5,230t, up 19% YOY and up 3x YTD through August.



Vuko

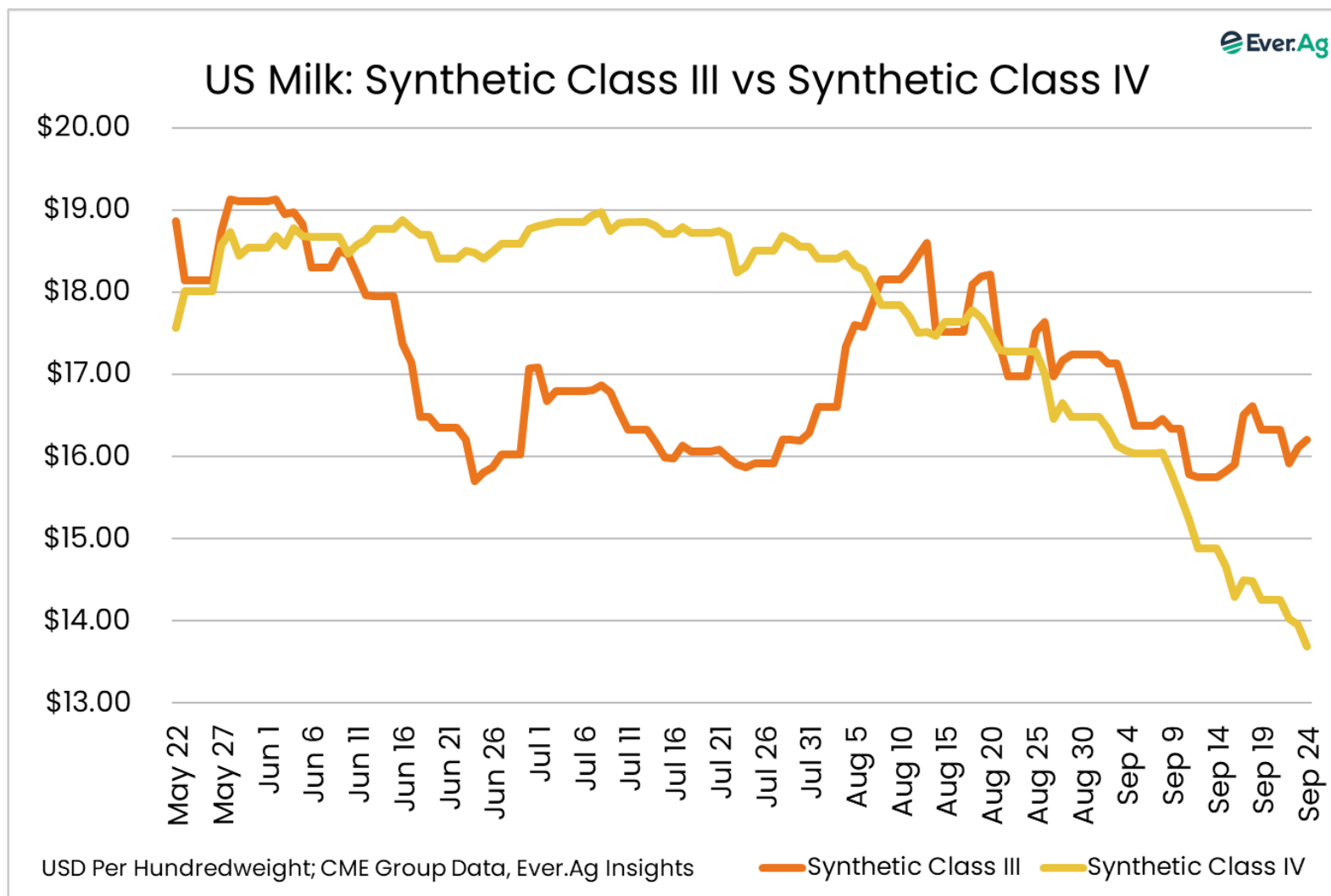
- Growth of 20% in MSE during August, but mixed trends across commodities
- WMP +31%. Exports to China increased 13% but on a low comparable
- Fats also higher despite high FOB prices
- Cheese exports retreated in July and August after a long period of growth
- SMP exports -2.4%, with weaker exports to the Middle East and China



Vuko

- The recovery continued in July, +4.2% YOY in MSE terms
- In the last year, the growth in cheese more than offset the declines in milk powders
- EU27 was the strongest growth market in the last quarter (mostly butter and AMF)
- Weak demand in Northern Africa, particularly in Algeria

Chart of the Week



Kathleen

- Another week, another decline in the US butter price. US CME spot butter values are sitting at \$1.62 per pound, down, 19-cents on the week.
- That's pressured Class IV values on a synthetic basis below \$14/cwt. Lower NDM prices weighing on values, too.
- Class III prices treading water around \$16/cwt.



Thank you!